

FISCAL NOTE

HB 3342 - SB 3317

March 9, 1998

SUMMARY OF BILL: Increases the Hall Income Tax income limitation exemptions for those 65 and older from \$9,000 for single filers and \$15,000 for joint filers, to \$15,000 and \$20,000, respectively.

ESTIMATED FISCAL IMPACT:

Decrease State Revenues - Exceeds \$1,000,000 FY99-00

Decrease Local Govt. Revenues - Exceeds \$600,000 FY99-00

Estimate based on projected Hall Income Tax collections for FY99-00 of \$144,900,000.

Also assumes apportionment of the Hall Income Tax collections at 62.5% to the state and 37.5% to local governments, based on situs.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James A. Davenport".

James A. Davenport, Executive Director

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